

MAYOR
Jody L. McLeod
TOWN MANAGER
Adam Lindsay
TOWN ATTORNEY
Parker Poe



MAYOR PRO TEM
Michael Grannis
COUNCIL MEMBERS
Bob Satterfield
Art Holder
Jason Thompson
Bobby Bunn

May 8, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Local Government Commission
N.C. Department of State Treasurer
3200 Atlantic Avenue, Longleaf Building
Raleigh, North Carolina 27604

Re: Financing of Acquisition and Installation of Advanced Metering Equipment by the Town of Clayton, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, please be advised that the Town of Clayton, North Carolina (the "Town") intends to enter into an installment financing agreement with a financial institution pursuant to Section 160A-20 of the General Statutes of North Carolina, in a principal amount of approximately \$5,000,000, to finance the acquisition and installation of advanced metering equipment for use in the Town's electric and water systems, including without limitation, water meters, electric meters, and collectors. The Town's obligations with respect to this financing will be payable from payments made by the Town, subject to appropriations made by the Town Council of the Town, for such purpose.

The Town expects that the North Carolina Local Government Commission (the "Commission") will consider the Town's proposal to enter into an installment financing agreement for such purposes at the Commission's meeting scheduled for July 9, 2019, or such later meeting as the Town and the Commission may determine.

TOWN OF CLAYTON, NORTH CAROLINA

By:

Robert W. McKie, Jr.
Town Finance Director